

1 July 2019

Dear Shareholder,

Important: changes to certain sub-funds of Artemis Investment Funds ICVC

I am writing to inform you about changes to the following sub-funds of Artemis Investment Funds ICVC ('the Company'):

- Global Emerging Markets Fund
- Global Equity Income Fund
- Pan-European Absolute Return Fund
- US Absolute Return Fund
- US Equity Fund
- US Extended Alpha Fund
- US Select Fund

What is changing?

We have decided to close the following share classes ('the Closing Share Classes'):

- Global Emerging Markets Fund – I Acc EUR
- Global Emerging Markets Fund – I Acc USD
- Global Equity Income Fund – I Acc EUR
- Global Equity Income Fund – I Acc USD
- Global Equity Income Fund – I Inc EUR
- Global Equity Income Fund – I Inc USD
- Global Equity Income Fund – R Acc EUR
- Global Equity Income Fund – R Acc USD
- Pan-European Absolute Return Fund – I Acc (Hedged) EUR
- Pan-European Absolute Return Fund – I Acc (Hedged) USD
- Pan-European Absolute Return Fund – R Acc (Hedged) EUR
- US Absolute Return Fund – R Acc USD
- US Equity Fund – I Acc EUR
- US Extended Alpha Fund – R Acc (NAV Hedged) CHF
- US Extended Alpha Fund – R Acc CHF
- US Select Fund – I Acc (NAV Hedged) EUR
- US Select Fund – R Acc USD

Why is Artemis making these changes?

In April 2018, to support the diversification of our product range in a way which best meets investors' needs, we launched Artemis Funds (Lux) ('the Luxembourg Company'). The Luxembourg Company's range of sub-funds is designed to closely resemble sub-funds of the Company, while offering multi-currency share classes. We believe we can best serve the interests of shareholders in non-GBP share classes of Artemis strategies through the Luxembourg Company. So we have decided to close all non-GBP share classes in the Company.

In addition, all share classes of the Company will be de-registered from distribution in the EEA (excluding the UK) and Switzerland.

When will the changes take place?

The closing share classes will be closed on 27 September 2019 ('the Closure Date').

How will investors be affected by these changes?

If you do nothing, your shares will be redeemed automatically on the Closure Date and you will receive the proceeds within four business days in accordance with the terms of the Prospectus and the Instrument of Incorporation of the Company. If you do not want your shares to be redeemed automatically, you have several options as follows:

Shareholders' Options

1. You can redeem your current holding(s) and subscribe to a corresponding sub-fund (or corresponding sub-funds) of the Luxembourg Company. On 23 September 2019 we will provide a 'facilitated switch' to these funds when equivalent

share classes are available. More details, including the list of available sub-funds and share classes and how to proceed with this option, are available in Annex 1;

2. You can convert your holding(s) into a GBP share class (or GBP share classes) in the same sub-fund(s). This will be arranged on 13 September 2019. More details, including the list of possible conversions and how to proceed with this option, are available in Annex 2;
3. You can redeem your shares at any time up to Closure Date. Instructions must be sent to your broker or directly to Artemis and by no later than 12 noon on 26 September 2019. You will be sent your proceeds within four business days of our receiving your instruction, in accordance with the terms of the Prospectus and Instrument of Incorporation.
4. If you wish to redeem your shares when the share classes close, you do not need to do anything. If you have not instructed to redeem by 12 noon on 26 September 2019, your shares will be redeemed automatically when the share classes close the following day; and you will be sent the proceeds within four business days, in accordance with the terms of the Prospectus and the Instrument of Incorporation.

What are the tax implications of the proposed changes?

For UK investors

Based on our understanding of the current UK tax legislation, a redemption (including a compulsory redemption at Closure Date), a conversion from or to a hedged share class of the same sub-fund or a switch to any share class of another fund would involve a 'disposal' of shares for capital gains tax purposes and may increase your tax liability. This will depend upon your individual circumstances.

However a conversion of shares from a non-hedged share class to another non-hedged share class of the same sub-fund does not involve a 'disposal' of shares for capital gains tax purposes. The resulting shares should have the same acquisition date for capital gains tax purposes as your existing shares.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser. Please note that Artemis will not be responsible for or pay any investor's personal tax liability arising from redemptions, switches or conversions.

For non-UK investors

The tax consequences of a redemption (including compulsory redemptions at closure date), switch or conversion may vary, depending on the law and regulations of your country of residence, citizenship or domicile.

If you are in any doubt about your potential liability to tax, you should consult a professional adviser. Please note that Artemis will not be responsible for or pay any investor's personal tax liability arising from redemptions, switches or conversions.

Further information

If you are uncertain about the contents of this letter or require investment advice, we recommend that you consult a professional adviser.

If you would like to proceed with switches or conversions, or if you have any questions about the proposed options and need further information, please contact our Client Services team on: +44 1268 445 401 between 8.00am and 6.00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com.

Yours faithfully,



Jasper Berens

Director

For and on behalf of **Artemis Fund Managers Limited**

Annex 1: Option 1

‘Facilitated Switch’ to Luxembourg domiciled funds with corresponding investment strategies

You may wish to redeem your shares and subscribe to corresponding share classes in sub-funds of the Luxembourg Company (see Table A).

The Luxembourg Company is a SICAV authorised by the Commission de Surveillance du Secteur Financier (CSSF). Fund Documents (Prospectus, KIIDs and factsheets) are available on fundinfo.com and your professional adviser will also have access to these. A side by side comparison between the Company and the Luxembourg Company (including investment policies, charges figures, cut-offs and valuation points etc.) is available at www.artemisfunds.com.

An account will need to be opened with the administrators of the Luxembourg Company prior to any dealing. Please get in touch with our Client Services team, using the contact details provided below, if you wish to proceed with opening an account.

Once the account is opened, you can switch your holding at any time before Closure Date by placing a sell order on the Company and a buy order on the Luxembourg Company. However, the Company has a settlement period of T+4 and the Luxembourg Company has a settlement period of T+3. This means you will not have received the proceeds of the Company before the Luxembourg Company is due to settle.

If this is not an issue for you because you will settle the Luxembourg Company without needing to wait for the Company proceeds, then deals can be placed on any day and via any dealing method prior to the Closure Date.

Please note that if you instruct a sell order on the Company in number of shares, the exact value of this will not be known until after the fund has been priced; any buy order into the Luxembourg Company placed at the same time will therefore not match exactly.

How Artemis can help

If timely settlement of the Luxembourg Company is an issue, for redemption orders placed for the NAV on 23 September 2019 we will arrange for accelerated settlement on the Company to T+2, which would allow sufficient time to settle the Luxembourg Company on T+3 (26 September). However, we can only offer this under the following conditions:

1. You must have opened an account for the Luxembourg Company ahead of dealing on 23 September 2019.
2. We must be advised of this in advance.
3. You must only place the Company trade via fax and it must be clearly marked as requiring T+2 settlement. Switch transactions cannot be placed by telephone or via STP.

If you wish to be provided with the facilitated switch option at a more convenient date to you, please let us know using the contact details below.

Contact details

If you wish to opt for this option or would like further information, please contact our Client Services team on +44 1268 445 401 between 8.00am and 6.00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com.

Table A: Corresponding Share Classes between the Company and the Luxembourg Company

Artemis Investment Funds ICVC 'The Company'		Artemis Funds (Lux) 'The Luxembourg Company'	
Closing OEIC Share Class	ISIN	SICAV Share Class (*)	ISIN
Global Emerging Markets Fund		Global Emerging Markets Fund	
I Acc EUR	GB00BW9HL793	I Acc EUR	LU1846577168
		B Acc EUR	LU1864914673
I Acc USD	GB00BW9HL579	I Acc USD	LU1846577242
		B Acc USD	LU1922101511
Global Equity Income Fund		Global Equity Income Fund	
I Acc EUR	GB00BW9HLR90	I Acc EUR	LU1805265367
		B Acc EUR	LU1805265102
I Acc USD	GB00BW9HLP76	I Acc USD	LU1805266258
		B Acc USD	LU1805266092
I Inc EUR	GB00BW9HLS08	<i>No 'I Inc EUR' Share Class. 'I Inc GBP' is available.</i>	
		B Inc EUR (**)	LU1805265284
I Inc USD	GB00BW9HLQ83	<i>No corresponding Share Class. 'I Inc GBP' is available.</i>	
R Acc EUR	GB00BW9HLF78	A Acc EUR	LU1805266415
R Acc USD	GB00BW9HLC48	A Acc USD	LU1896776850
Pan-European Absolute Return Fund		Pan-European Absolute Return Fund	
I Acc (Hedged) EUR	GB00BMMV4H91	I Acc (Hedged) EUR	LU1805267223
		B Acc (Hedged) EUR	LU1805267140
I Acc (Hedged) USD	GB00BMMV4K21	I Acc (Hedged) USD	LU1805267066
		B Acc (Hedged) USD	LU1805266928
R Acc (Hedged) EUR	GB00BMMV4D53	A Acc (Hedged) EUR	LU1805267496
US Absolute Return Fund		US Absolute Return Fund	
R Acc USD	GB00BMMV5L03	A Acc USD	LU1896772784
US Equity Fund		No corresponding fund	
I Acc EUR	GB00BMMV4Q82	N/A	
US Extended Alpha Fund		US Extended Alpha Fund	
R Acc (NAV Hedged) CHF	GB00BYSZ0045	<i>No corresponding A share classes. However 'A Acc (NAV Hedged) EUR', 'A Acc EUR' and 'A Acc USD' are available.</i>	
R Acc CHF	GB00BYSYZZ10		
US Select Fund		US Select Fund	
I Acc (NAV Hedged) EUR	GB00BMMV5097	I Acc (NAV Hedged) EUR	LU1896775290
		B Acc (NAV Hedged) EUR (**)	LU1896775373
R Acc USD	GB00BMMV4Y66	A Acc USD	LU1901909272

(*) The Luxembourg Company offers different type of share classes corresponding to share classes of the Company: Class A Shares are available to all Investors, including retail investors. They correspond to 'R' Share class of the Company.

Class B Shares are available only via certain distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients.

Class I Shares available to institutional investors as defined in Luxembourg Law and by guidelines and recommendations issued by the CSSF from time to time. If you believe you are eligible to Class I shares, you will be required to complete a 'Declaration of Institutional Investor Status' form.

(**) The share classes are expected to launch on 09 September 2019.

Annex 2: Option 2

Convert your shares to GBP Shares of the same sub-fund

For the purpose of the Share Class closures, we have exceptionally waived the Prospectus restrictions on cross-currency conversions. You may therefore instruct us in writing to convert your shares into equivalent remaining GBP share class in the same sub-fund of the Company (see Table B). The conversion will be processed on 13 September 2019.

Please note that we need to receive your instructions no later than 12 noon on 13 September 2019 (12:00 UK time, 13:00 CET) in order to process your request for conversions. All conversions will be applied using the net asset value calculated on the day and applicable Foreign Exchange rates at valuation point.

If you wish to opt for this option or would like further information, please contact our Client Services team on +44 1268 445 401 between 8.00am and 6.00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com.

EU/EEA domiciled Investors

As you will know, general uncertainty continues about the future relationship between the UK and the EU. In particular, the extent to which, and the manner in which, financial services firms in the UK will be able to provide products and services to investors in Europe is far from clear. There is no agreement on whether UK-domiciled funds which currently qualify as UCITS will retain that status, regardless of the outcome of Brexit. Consequently Artemis will deregister the sub-funds of the Company from distribution in the EEA and Switzerland, where sub-funds of the Luxembourg Company are now registered under UCITS.

Table B: Corresponding GBP denominated Share Classes in sub-funds of the Company

Closing Share Class	ISIN	Remaining GBP Share Class	ISIN
Global Emerging Markets Fund			
I Acc EUR	GB00BW9HL793	I Acc GBP	GB00BW9HL132
I Acc USD	GB00BW9HL579		
Global Equity Income Fund			
I Acc EUR	GB00BW9HLR90	I Acc GBP	GB00BW9HLK22
I Acc USD	GB00BW9HLP76		
I Inc EUR	GB00BW9HLS08	I Inc GBP	GB00BW9HLL39
I Inc USD	GB00BW9HLQ83		
R Acc EUR	GB00BW9HLF78	<i>No remaining Retail Share Class. All remaining available share classes listed above.</i>	
R Acc USD	GB00BW9HLC48		
Pan-European Absolute Return Fund			
I Acc (Hedged) EUR	GB00BMMV4H91	I Acc (Hedged) GBP	GB00BMMV4J16
I Acc (Hedged) USD	GB00BMMV4K21		
R Acc (Hedged) EUR	GB00BMMV4D53	<i>No remaining Retail Share Class</i>	
US Absolute Return Fund			
R Acc USD	GB00BMMV5L03	<i>No remaining Retail Share Class. "I Acc (NAV Hedged) GBP" is available.</i>	
US Equity Fund			
I Acc EUR	GB00BMMV4Q82	I Acc GBP	GB00BMMV4S07
US Extended Alpha Fund			
R Acc (NAV Hedged) CHF	GB00BYSZ0045	<i>No remaining Retail Share Class. "I Acc (NAV Hedged) GBP" and "I Acc GBP" are available.</i>	
R Acc CHF	GB00BYSZZ10		
US Select Fund			
I Acc (NAV Hedged) EUR	GB00BMMV5097	I Acc (NAV Hedged) GBP	GB00BYSYZX95
R Acc USD	GB00BMMV4Y66	<i>No remaining Retail Share Class. "I Acc GBP" is available.</i>	